

NEWS

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex
Santa Monica, California 90405

For: **LOWE ENTERPRISES**

Date: December 15, 2004

Contact: Karen Diehl
(310) 396-2400

LOWE ENTERPRISES NAMES MICHAEL H. LOWE CHIEF INVESTMENT OFFICER

LOS ANGELES -- Lowe Enterprises, a national real estate investment, management and development firm, announced today that Michael H. Lowe has been named Executive Vice President and Chief Investment Officer of Lowe Enterprises, Inc. In his new role, Lowe will be responsible for direct investments made by the firm on its own account, as well as project level and program financing activities.

"Mike has made a tremendous contribution to the growth of the firm, expanding our investment initiatives and establishing relationships with new capital partners," said Dick Poladian, CFO/CAO of Lowe Enterprises. "He is an outstanding leader and an accomplished real estate professional."

Previously Lowe served as senior vice president of Lowe Enterprises Capital Group where he was responsible for developing investment strategies, structuring both individual investments and investment programs and identifying new partners. Lowe joined the firm in 1997 and was made a shareholder in the company in 2002.

He is an active member of the Urban Land Institute, the National Association of Industrial and Office Properties and the Los Angeles Commercial Realty Association. He earned his bachelors degree from Stanford University, and his MBA from the Stanford University Graduate School of Business.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 32 years, it has developed, acquired or managed more than \$7 billion of real estate assets nationwide. Through LEIM, its investment advisory affiliate, the firm currently manages in excess of \$1.9 billion in real estate assets on behalf of institutional clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains offices in Atlanta, Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C.

###